Weekly Shipping

Market Update

06th June - 12th June 2022 | Week 23

Market Analysis

Despite having gone through 2 years of COVID-19 lockdowns and supply chain disruptions, shipping markets have found 2022 much more difficult to navigate. The year so far has been fairly volatile, even by recent standards, while as we slowly reach towards the end of Q2, this volatility in global markets has still not eased. Yet despite all this turbulence, for the time being the majority of shipping market have not only managed to hold their bullish ground, but in some cases even managed to find support for a strong recovery (such in the case of tankers). This has of course brought with it a renewed sense of optimism, the likes of which we haven't seen for more than a decade. Across many shipping sectors, average earnings are holding at decade high levels, while renewed interest for investments and newbuilding orders (albeit these have in their majority centered around the Containership and Gas carrier markets for now) has elevated SnP market transactions to similar highs. Yet amidst all this high optimism, the global economy seems to be showing signs of strain and buckling under the pressure.

Since the second half of 2021, economist have been trying to grapple with how best to fight off the rising inflation that had accumulated during the "COVID years". By that time, it was already starting to become evident that it would not subside quickly nor was it only a temporary effect as part of the disruptions being noted on supply chains. The majority of the main industrial commodities had already managed to upkeep most of their price gains, passing on their inflation down the supply chain, while in the case of energy commodities such as coal and oil, they were in a perfect state to tip off into an even grander "energy shock" such as the one that eventually transpired from late February onwards as the situation in Ukraine started to escalate. The inflationary shocks that have been noted up to now seem to still be well countered by strong demand and consumption levels fueled by the massive loosening of monetary policy in the West as well as the disproportionate amount of savings most consumers in the US and Europe had amassed during their respective lockdowns. This pent-up demand however has an end date and can't keep the global economy in balance for perpetuity. At the same time, it is worth pointing out that it's the less developed economies that are under the biggest threat at this point and where most of the attention should be focused. Given the constant battle they have to undertake against the increasing prices and shortages on key food and energy commodities, they are on a very precarious balance that can't last much longer. If these economic and trading partners were to falter on their obligations, we would surely see a domino effect unfold.

Shipping markets however are, as of yet, far from negatively affected by all of this up to this point. The bolstered demand and longer tonne-miles that emerged from all these disruptions have benefited the majority of sectors. At the same time there is a sense of optimism that is based on the fact that for sectors such as that of dry bulkers and tankers, their orderbook stands at historically low levels and seems to still be dropping, leaving as such markets with very limited risk of a supply glut in the making. As such, one would expect that they are primed to benefit extremely well if demand were to make a sharp rise, but also capable to better manage and self-correct in the case that demand starts to slump. The crucial question in regard to the latter risk however, is to what extent?

George Lazaridis
Head of Research & Valuations

Week in numbers

Dry Bulk Freight Market

	10 Jun		W-O-W change ±Δ	±%
BDI	2,320	▼	-313	-11.9%
BCI	2,371	▼	-556	-19%
BPI	2,629	▼	-222	-7.8%
BSI	2,495	▼	-208	-7.7%
BHSI	1,417	▼	-178	-11.2%

Tanker Freight Market

	10 Jun		W-O-W change ±Δ	±%
BDTI	1,126	▲	22	2.0%
BCTI	1,513	▲	106	7.5%

Newbuilding Market

Aggregate Price Index	10 Jun		M-O-M change ±Δ	±%
Bulkers	121	▶	0	0.0%
Cont	130	▶	0	0.0%
Tankers	128	▲	2	1.3%
Gas	106	▶	0	0.0%

Secondhand Market

Aggregate Price Index	10 Jun		M-O-M change ±Δ	±%
Capesize	91	▲	4	4.7%
Panamax	104	▲	4	3.7%
Supramax	116	▲	3	2.8%
Handysize	119	▶	0	0.0%
VLCC	108	▲	4	3.8%
Suezmax	95	▲	2	2.6%
Aframax	135	▲	3	2.3%
MR	148	▲	13	9.7%

Demolition Market

Avg Price Index	10 Jun		W-O-W change ±Δ	±%
Dry	540	▼	-5	-0.9%
Wet	550	▼	-5	-0.9%

Economic Indicators

	10 Jun		M-O-M change ±Δ	±%
Gold $	1,827	▼	-39	-2.1%
Oil WTI $	118	▲	11	10.3%
Oil Brent $	120	▲	10	9.0%
Iron Ore	142	▲	5	3.4%
Coal	318	▼	-2	-0.6%

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Lloyd's List 2004 Greek Shipping Awards Shipbroker of the Year
Lloyd's List 2014 Greek Shipping Awards Shipbroker of the Year

Freight Market

Dry Bulkers - Spot Market

06th June - 12th June 2022

Capesize – A rather uninspiring week took place for the bigger size segment, with the BCI 5TC figure witnessing considerable losses of around 19%, while closing the week slightly below the US$ 20,000/day mark at the same time. Thinking about the reasoning behind this persistent trend of late, higher bunker prices, coupled with the general concerns in regard to global macro, as well as Posidonia event held in Greece, would be a good start. For the time being, we notice significant pressure across all the benchmark trade regions.

Panamax – The negative correction resumed for yet another week in the Panamax/Kamsarmax size segment, with the market seemingly unable to escape from this relatively prolonged bearish trajectory. The BPI—TCA decreased by a further 7.8%, finishing at US$ 23,662/day at the same time. In terms of the separate trading areas, we see a rather attuned negative push, with the overall sentiment appearing under considerable pressure for the time being.

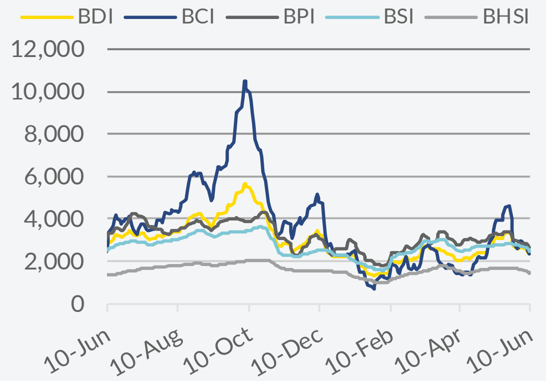
Supramax – Things in the Supramax/Ultramax size segment took a negative dive as well, with the BSI—TCA losing a further 7.7% of its value. At the same time, there was a further widened of the gap with the psychological mark of US$ 30,000/day. In respect to the main trading regions, we noticed a hefty decline in some key regions, especially that of the US Gulf.

Handysize – The smaller size segment was under bearish pressure for yet another week. The BHSI - TCA lost another 11.2% of its value, while closing at slightly above the US$ 25,000/day mark. Relatively inline with this, all the core trades closed the week posting considerable losses.

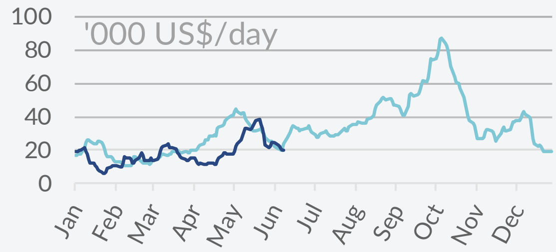
Spot market rates & indices

				Average	
	10 Jun	03 Jun	±%	2022	2021
Baltic Dry Index					
BDI	2,320	2,633	-11.9%	2,274	2,921
Capesize					
BCI	2,371	2,927	-19.0%	2,146	3,974
BCI 5TC	$ 19,665	$ 24,274	-19.0%	$ 17,794	$ 32,961
ATLANTIC RV	$ 19,050	$ 22,825	-16.5%	$ 17,052	$ 36,070
Cont / FEast	$ 42,675	$ 44,556	-4.2%	$ 37,022	$ 54,145
PACIFIC RV	$ 17,550	$ 24,591	-28.6%	$ 17,114	$ 33,211
FEast / ECSA	$ 14,186	$ 19,025	-25.4%	$ 15,198	$ 28,398
Panamax					
BPI	2,629	2,851	-7.8%	2,778	2,972
BPI - TCA	$ 23,662	$ 25,663	-7.8%	$ 25,006	$ 26,746
ATLANTIC RV	$ 20,900	$ 24,690	-15.4%	$ 23,764	$ 26,715
Cont / FEast	$ 32,741	$ 35,368	-7.4%	$ 34,061	$ 38,860
PACIFIC RV	$ 22,275	$ 23,955	-7.0%	$ 23,903	$ 25,929
FEast / Cont	$ 18,995	$ 20,014	-5.1%	$ 18,974	$ 14,706
Supramax					
BSI	2,495	2,703	-7.7%	2,461	2,424
BSI - TCA	$ 27,440	$ 29,738	-7.7%	$ 27,069	$ 26,665
USG / FEast	$ 27,750	$ 37,486	-26.0%	$ 34,449	$ 38,311
Med / Feast	$ 23,588	$ 25,392	-7.1%	$ 25,501	$ 39,477
PACIFIC RV	$ 27,757	$ 28,143	-1.4%	$ 26,275	$ 24,780
FEast / Cont	$ 34,950	$ 36,160	-3.3%	$ 30,411	$ 21,436
USG / Skaw	$ 28,643	$ 38,179	-25.0%	$ 32,722	$ 30,482
Skaw / USG	$ 17,407	$ 18,350	-5.1%	$ 18,203	$ 26,714
Handysize					
BHSI	1,417	1,595	-11.2%	1,449	1,424
BHSI - TCA	$ 25,509	$ 28,712	-11.2%	$ 26,078	$ 25,630
Skaw / Rio	$ 18,089	$ 19,400	-6.8%	$ 17,530	$ 25,073
Skaw / Boston	$ 19,789	$ 21,629	-8.5%	$ 19,010	$ 25,880
Rio / Skaw	$ 27,769	$ 35,194	-21.1%	$ 34,556	$ 31,097
USG / Skaw	$ 20,861	$ 28,679	-27.3%	$ 25,196	$ 23,574
SEAsia / Aus / Jap	$ 29,288	$ 31,840	-8.0%	$ 28,650	$ 25,782
PACIFIC RV	$ 29,769	$ 31,309	-4.9%	$ 27,978	$ 24,421

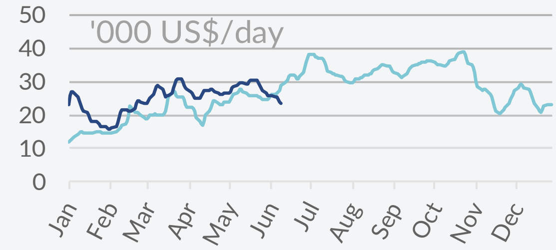
Dry Bulk Indices



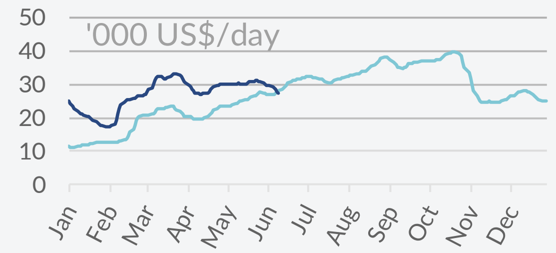
BCI Average TCE



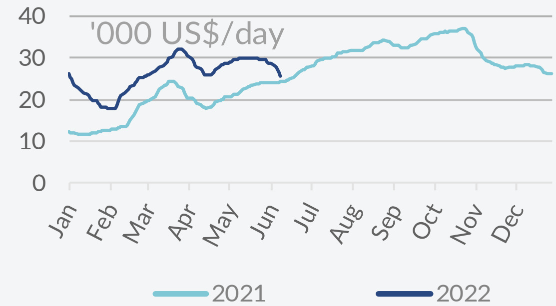
BPI Average TCE



BSI Average TCE



BHSI Average TCE



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Freight Market

Tankers - Spot Market

06th June - 12th June 2022

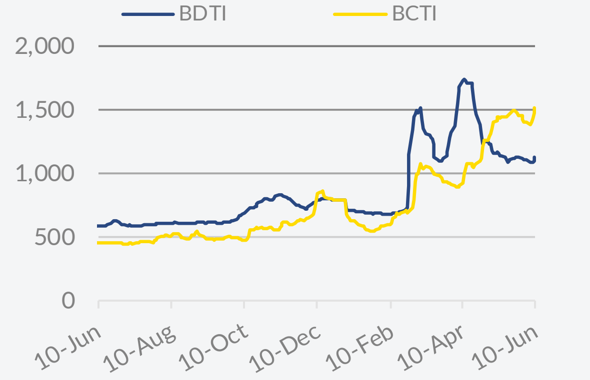
Crude Oil Carriers - A slight reverse in trend appeared in the crude oil freight market during the past few days or so. The BDTI witnessed an increase of 2.0%, closing the week at 1,126bp. In the VL market, things resumed on a relatively flat mode as of the past week, with both Middle Eastern and West African numbers posting some marginal growth. The overall market seemingly lacks any robust direction for the time being. In the Suezmax size segment, the market changed orbit and closed on Friday on the bullish side, albeit marginally. Relatively attuned to this, all benchmark routes finished with small gains. Finally, in the Aframax market, the overall scene appeared rather mixed, with many of the main trades already being under pressure as of late.

Oil Products - On the DPP front, the market is seemingly struggling to avoid another bearish orbit taking place in many regions. On the other hand, the Med trade prevailed stronger as of late. On the CPP front, it was also a mixed week, with some routes though, indicating a relatively robust upward trend,

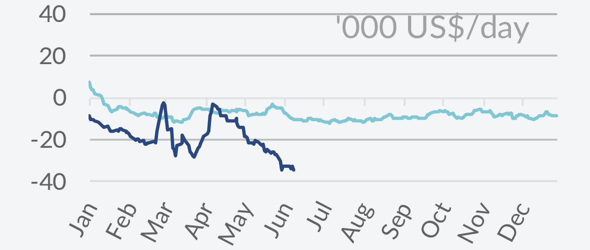
Spot market rates & indices

		10 Jun	03 Jun	±%	Average 2022	Average 2021
Baltic Tanker Indices						
BDTI		1,126	1,104	2.0%	1,089	646
BCTI		1,513	1,407	7.5%	980	536
VLCC						
VLCC-TCE	$/day	-$ 34,694	-$ 32,969	-5.2%	-$ 18,445	-$ 7,904
MEG-USG	WS	25.50	25.44	0.2%	22.58	19.37
	$/day	-$ 45,474	-$ 43,181	-5.3%	-$ 28,690	-$ 15,412
MEG-SPORE	WS	45.32	44.68	1.4%	42.69	35.93
	$/day	-$ 22,372	-$ 20,853	-7.3%	-$ 5,697	$ 2,127
WAF-CHINA	WS	45.68	45.59	0.2%	44.34	37.30
	$/day	-$ 22,281	-$ 20,066	-11.0%	-$ 4,725	$ 2,738
SUEZMAX						
Suezmax-TCE	$/day	$ 6,393	$ 8,510	-24.9%	$ 30,361	$ 1,825
WAF-UKC	WS	93.95	90.09	4.3%	89.93	57.93
	$/day	$ 1,979	$ 3,205	-38.3%	$ 9,483	$ 3,473
BSEA-MED	WS	112.67	111.67	0.9%	154.16	67.44
	$/day	$ 10,806	$ 13,814	-21.8%	$ 51,239	$ 178
MEG-MED	WS	57.25	55.44	3.3%	44.52	26.30
	$/day	-$ 15,945	-$ 13,701	-16.4%	-$ 15,327	-$ 15,543
AFRAMAX						
Aframax-TCE	$/day	$ 15,935	$ 14,520	9.7%	$ 30,004	$ 3,935
NSEA-CONT	WS	141.56	140.00	1.1%	135.81	97.72
	$/day	$ 11,396	$ 10,540	8.1%	$ 15,973	$ 330
CARIBS-USG	WS	176.88	192.50	-8.1%	161.97	102.67
	$/day	$ 12,904	$ 20,701	-37.7%	$ 15,930	$ 5,421
BALTIC-UKC	WS	166.25	165.31	0.6%	282.62	74.96
	$/day	$ 29,274	$ 30,419	-3.8%	$ 108,245	$ 5,748
DPP						
CARIBS-USAC	WS	184.00	204.00	-9.8%	199.62	133.44
	$/day	$ 5,132	$ 11,592	-55.7%	$ 15,800	$ 8,529
SEASIA-AUS	WS	162.38	165.31	-1.8%	134.09	89.23
	$/day	$ 9,566	$ 11,986	-20.2%	$ 11,339	$ 4,116
MED-MED	WS	170.81	121.00	41.2%	142.28	97.22
	$/day	$ 25,002	$ 4,732	428.4%	$ 19,471	$ 6,530
CPP						
MR-TCE	$/day	$ 42,424	$ 40,034	6.0%	$ 24,027	$ 7,385
MEG-JAPAN	WS	227.29	200.71	13.2%	156.64	93.33
	$/day	$ 28,917	$ 21,682	33.4%	$ 17,965	$ 6,216
CONT-USAC	WS	400.00	311.94	28.2%	215.83	125.31
	$/day	$ 39,399	$ 25,307	55.7%	$ 13,358	$ 4,595
USG-CONT	WS	172.14	275.00	-37.4%	184.18	82.13
	$/day	$ 2,476	$ 22,349	-88.9%	$ 9,949	-$ 1,498
SPORE-AUS	WS	411.25	431.25	-4.6%	267.46	145.07
	$/day	$ 69,066	$ 74,973	-7.9%	$ 35,736	$ 7,792

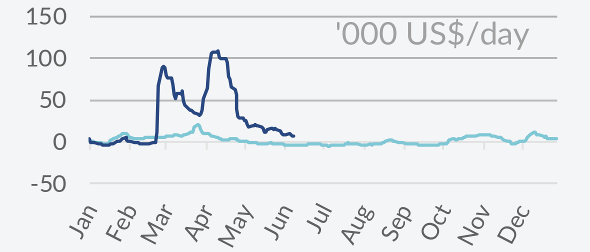
Tanker Indices



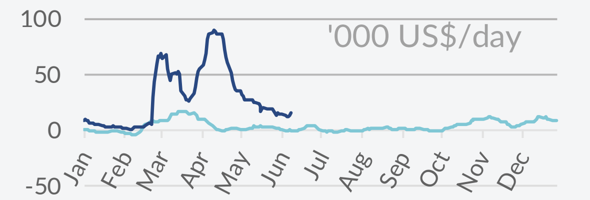
VLCC Average TCE



Suezmax Average TCE



Aframax Average TCE



MR Average TCE

Freight Market
Period Charter

06th June - 12th June 2022

Dry Bulk period market TC rates

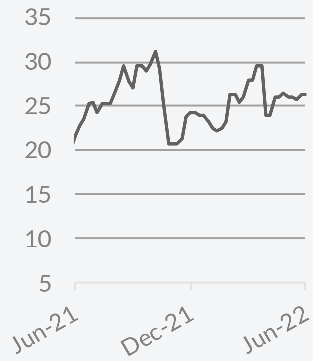
	10 Jun	06 May	±%	last 5 years Min	Avg	Max
Capesize						
12 months	$ 27,000	$ 30,250	-10.7%	$ 9,450	$ 19,568	$ 40,950
36 months	$ 22,750	$ 25,000	-9.0%	$ 10,700	$ 17,217	$ 26,700
Panamax						
12 months	$ 24,250	$ 27,500	-11.8%	$ 8,200	$ 15,141	$ 30,950
36 months	$ 17,250	$ 17,750	-2.8%	$ 8,450	$ 13,151	$ 20,450
Supramax						
12 months	$ 26,250	$ 26,500	-0.9%	$ 7,200	$ 14,166	$ 31,450
36 months	$ 17,750	$ 18,250	-2.7%	$ 7,700	$ 11,867	$ 19,200
Handysize						
12 months	$ 26,500	$ 26,500	0.0%	$ 6,450	$ 12,858	$ 30,450
36 months	$ 17,000	$ 17,000	0.0%	$ 6,950	$ 10,747	$ 19,450

Dry Bulk 12 month period charter rates (USD '000/day)

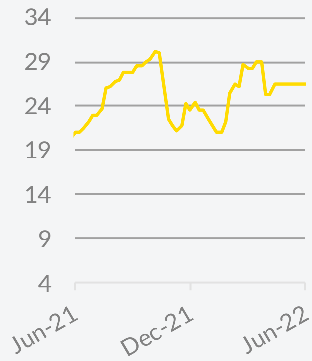
Capesize

Panamax

Supramax



Handysize



Latest indicative Dry Bulk Period Fixtures

M/V "GREAT PROGRESS ", 63377 dwt, built 2015, dely Luoyuan 7 Jun , $32,000, for 2/4 months, to Cobelfret

M/V "QIAN DAO HU", 63398 dwt, built 2017, dely ex DD Zhoushan 10/15 Jun, $31,000, for 1 year, to Hong Glory

M/V "VALENCIA EAGLE", 63556 dwt, built 2015, dely New Mangalore 29 May, $39,500, for 3/5 months , Scrubber benefit to Charterers, to Adnoc

M/V "FLORENTIA", 63340 dwt, built 2016, dely Jakarta prompt , $36,500, for min 4/abt 6 months, to Chart Not Rep

M/V "MAIA", 82193 dwt, built 2009, dely Qinhuangdao 25 May , $25,000, for min 20 Sep/max 20 Nov 2023, to H. Glovis

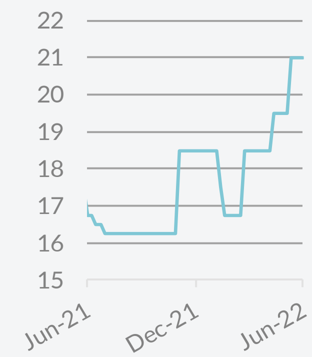
Tanker period market TC rates

	10 Jun	06 May	±%	last 5 years Min	Avg	Max
VLCC						
12 months	$ 16,000	$ 16,000	0.0%	$ 15,000	$ 28,294	$ 80,000
36 months	$ 20,500	$ 20,500	0.0%	$ 20,500	$ 28,371	$ 45,000
Suezmax						
12 months	$ 21,000	$ 19,500	7.7%	$ 15,500	$ 21,281	$ 45,000
36 months	$ 20,500	$ 19,500	5.1%	$ 19,500	$ 22,389	$ 30,000
Aframax						
12 months	$ 20,750	$ 20,500	1.2%	$ 13,250	$ 18,048	$ 38,750
36 months	$ 19,500	$ 19,500	0.0%	$ 16,750	$ 18,870	$ 25,000
MR						
12 months	$ 19,000	$ 16,750	13.4%	$ 11,750	$ 13,735	$ 21,000
36 months	$ 15,000	$ 15,000	0.0%	$ 13,500	$ 14,260	$ 16,500

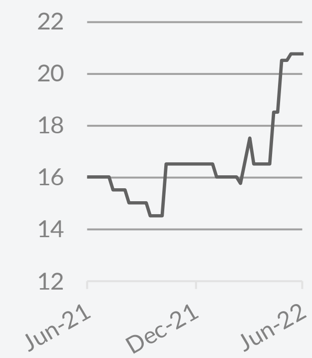
Tanker 12 month period charter rates (USD '000/day)

VLCC

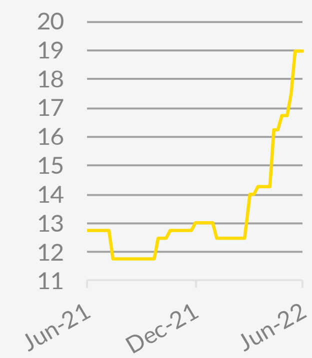
Suezmax



Aframax



MR



Latest indicative Tanker Period Fixtures

M/T "GEM NO. 5", 300000 dwt, built 2017, $32,500, for 3 years trading, to HMM

M/T "SEA ONYX", 155000 dwt, built 2022, $30,000, for 3 years trading, to VITOL

M/T "LYRIC CAMELLIA", 110000 dwt, built 2016, $35,000, for 6 months trading, to SAUDI ARAMCO

M/T "GEM NO 3", 80000 dwt, built 2017, $17,000, for 2 years trading, to BRASKEM

M/T "SEA DOLPHIN", 50000 dwt, built 2019, $22,250, for 1 year trading, to NAVIG8

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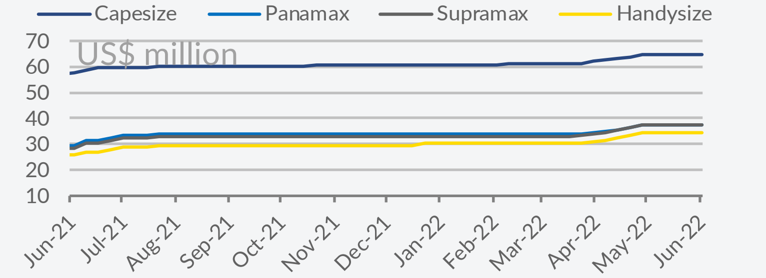
Sale & Purchase

Newbuilding Orders

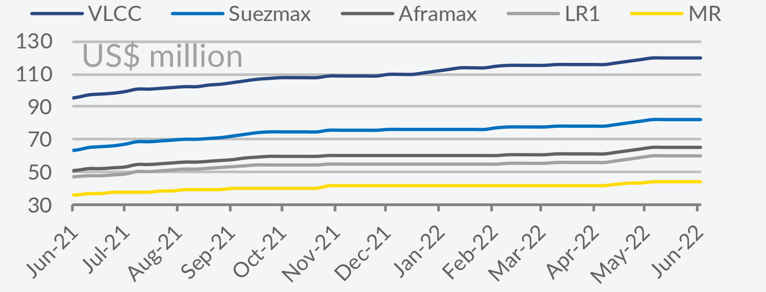
06th June - 12th June 2022

A rather interesting week took place in the newbuilding market, given the numerous new orders coming to light during the same time frame. In the dry bulk sector, we notice a fair push in terms of new order activity (narrowed though in the Ultramax and Kamsarmax size segments for the time being), underlying further the general bullish sentiment prevailing in this market for some time now. In the tanker sector, we noticed a limited (but rather modest) activity as well. It is true, that given the current freight market regime, we can not expect any form of stability in terms of buying appetite levels, especially when thinking about where newbuilding price levels currently stand. In other main sectors and specifically the containerships, amidst a fair flow of new ordering, we noticed a firm project from Imabari shipyard taking place. The contracts come up to 4 units (23,000 teu), while it involves 3 separate local Buyers.

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US$ million)				last 5 years		
	10 Jun	06 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	65.0	65.0	0.0%	41.8	50.9	65.0
Kamsarmax (82,000dwt)	40.0	40.0	0.0%	24.3	31.1	40.0
Panamax (77,000dwt)	37.5	37.5	0.0%	23.8	29.8	37.5
Ultramax (64,000dwt)	37.5	37.5	0.0%	22.3	28.9	37.5
Handysize (37,000dwt)	34.5	34.5	0.0%	19.5	25.2	34.5
Container						
Post Panamax (9,000teu)	124.5	124.5	0.0%	83.0	94.7	124.5
Panamax (5,200teu)	67.5	67.5	0.0%	42.5	53.4	67.5
Sub Panamax (2,500teu)	36.5	36.5	0.0%	26.0	32.0	36.5
Feeder (1,700teu)	28.0	28.0	0.0%	18.6	24.0	28.0

Indicative Wet NB Prices (US$ million)				last 5 years		
	10 Jun	06 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	120.0	119.0	0.8%	80.0	92.3	120.0
Suezmax (160,000dwt)	82.0	81.0	1.2%	53.0	61.6	82.0
Aframax (115,000dwt)	65.0	64.0	1.6%	43.0	50.2	65.0
LR1 (75,000dwt)	60.0	59.0	1.7%	42.0	47.5	60.0
MR (56,000dwt)	44.0	43.5	1.1%	32.5	36.2	44.0
Gas						
LNG 175k cbm	230.0	230.0	0.0%	180.0	189.4	230.0
LPG LGC 80k cbm	78.0	78.0	0.0%	70.0	72.1	78.0
LPG MGC 55k cbm	70.0	70.0	0.0%	62.0	64.2	70.0
LPG SGC 25k cbm	47.5	47.5	0.0%	40.0	43.2	47.5

Reported Transactions

Type	Units	Size		Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	82,000	dwt	DACKS, China	$ 40.0m	China Merchants Bank, China	2024	Nox Tier III
BULKER	4	63,000	dwt	Hyundai Vietnam SB	$ 36.5m	Thenamaris , Greece	2025	May '22 order, Nox Tier III, EEDI 3
TANKER	2	115,000	dwt	Hyundai Vietnam SB	$ 62.5m	Thenamaris , Greece	2025	
TANKER	2	7,200	dwt	Wuchang SB Group, China	undiscolsed	SC Shipping, Singapore	2024	StSt
CONT	2	23,000	teu	Imabari, Japan	rgn $255.0m	Doun Kissen, Japan	2024	dual fuel LNG
CONT	1	23,000	teu	Imabari, Japan	rgn $255.0m	Nissen Kaiun, Japan	2024	dual fuel LNG
CONT	1	23,000	teu	Imabari, Japan	rgn $255.0m	Shoei Kisen, Japan	2024	dual fuel LNG
CONT	6	7,900	teu	Hyundai HI, S. Korea	$ 124.0m	CMA CGM, France	2025	
GAS	2	174,000	cbm	DSME , S. Korea	$ 233.0m	Maran Gas Maritime, Greece	2026	ME-GI engine

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Sale & Purchase
Secondhand Sales

06th June - 12th June 2022

On the dry bulk side, the SnP market appeared rather mixed, with the overall volume of transactions though, remaining at relatively modest levels. At this point, it seems that buying appetite has converged towards the smaller size segments (namely for Supramax and Handysize ones), where, on the other hand, the Panamax market has been completely absent as of late. Thinking about the recent corrections noted from the side of earnings (especially in the bigger sizes), this trend of late comes hardly as a surprise. All-in-all, if we are about to witness a softer freight market in the near term, we can expect further volatility in terms of SnP activity levels.

On the tanker side, the number of sales has resumed at relatively fair levels for yet another week, seemingly disconnected though, with the general trajectory from the side of earnings. Notwithstanding this, asset price levels has remained on an upward momentum, underlying the strong buying attitude currently prevailing in the market.

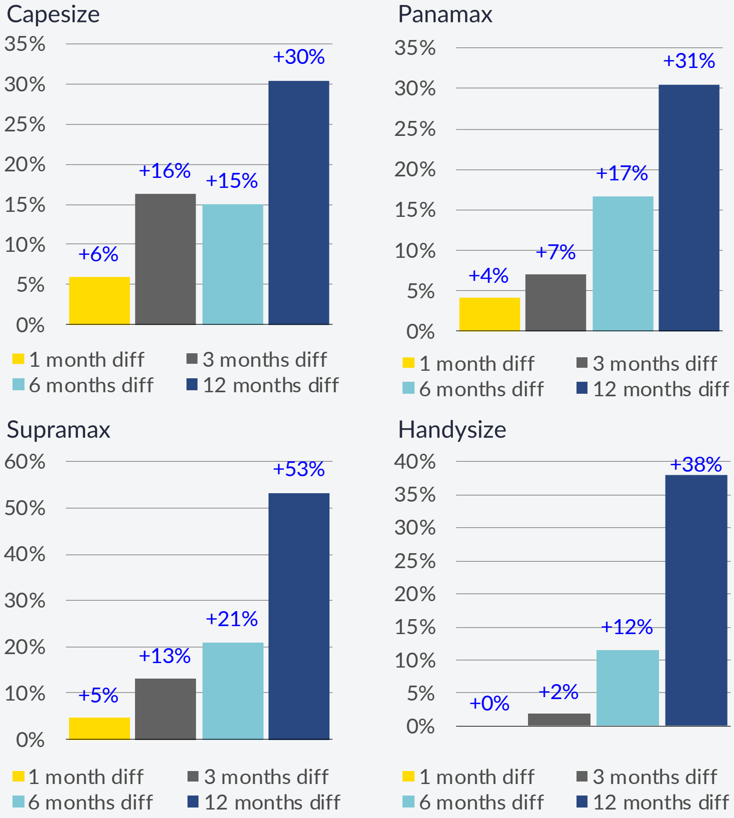
Indicative Dry Bulk Values (US$ million)

		10 Jun	06 May	±%	last 5 years Min	Avg	Max
Capesize							
180k dwt	Resale	63.50	63.00	0.8%	36.0	51.2	63.5
180k dwt	5 year old	53.50	50.50	5.9%	24.0	34.5	53.5
170k dwt	10 year old	37.50	35.50	5.6%	15.0	24.9	37.5
150k dwt	15 year old	24.50	23.00	6.5%	8.0	15.7	24.5
Panamax							
82k dwt	Resale	45.00	44.00	2.3%	24.5	32.4	45.0
82k dwt	5 year old	38.50	37.00	4.1%	15.5	25.2	38.5
76k dwt	10 year old	29.50	28.50	3.5%	8.5	16.5	29.5
74k dwt	15 year old	19.75	18.75	5.3%	5.3	11.0	19.8
Supramax							
62k dwt	Resale	42.50	42.00	1.2%	22.0	29.8	42.5
58k dwt	5 year old	34.50	33.00	4.5%	13.5	19.7	34.5
56k dwt	10 year old	24.50	23.50	4.3%	9.0	14.6	24.5
52k dwt	15 year old	19.00	18.75	1.3%	5.5	10.0	19.0
Handysize							
37k dwt	Resale	33.50	33.50	0.0%	17.5	24.4	33.5
37k dwt	5 year old	29.00	29.00	0.0%	12.0	17.7	29.0
32k dwt	10 year old	20.00	20.00	0.0%	6.5	11.4	20.0
28k dwt	15 year old	13.25	13.25	0.0%	3.8	7.0	13.3

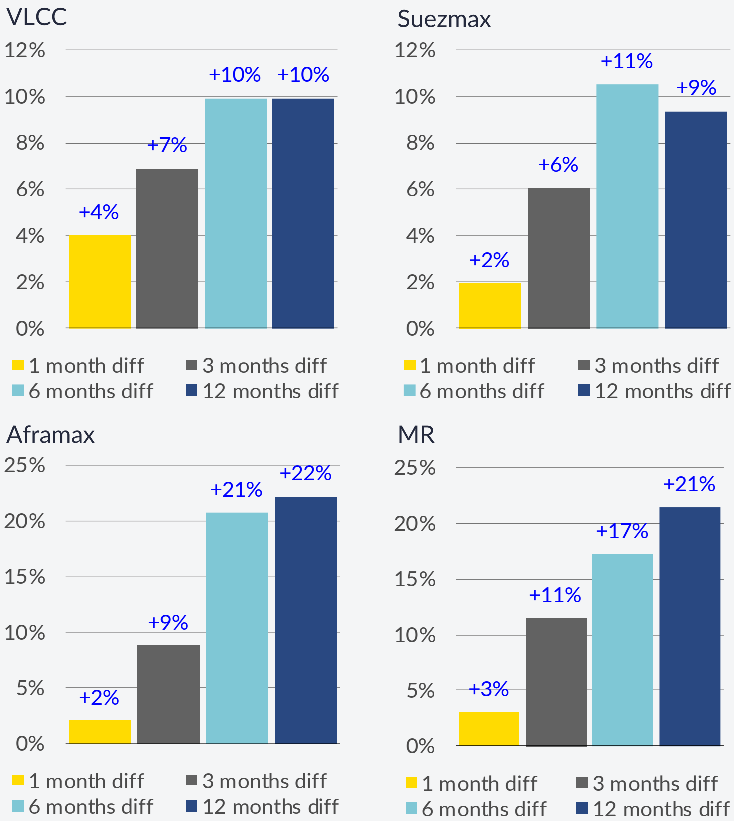
Indicative Tanker Values (US$ million)

		10 Jun	06 May	±%	last 5 years Min	Avg	Max
VLCC							
310k dwt	Resale	103.00	100.00	3.0%	82.0	92.6	106.0
310k dwt	5 year old	77.50	74.50	4.0%	62.0	68.5	77.5
250k dwt	10 year old	52.50	51.50	1.9%	38.0	45.9	53.0
250k dwt	15 year old	38.50	36.50	5.5%	21.5	30.7	40.0
Suezmax							
160k dwt	Resale	73.00	72.00	1.4%	54.0	63.4	73.0
150k dwt	5 year old	52.50	51.50	1.9%	40.0	46.8	53.0
150k dwt	10 year old	37.50	36.50	2.7%	25.0	31.5	38.0
150k dwt	15 year old	23.50	22.50	4.4%	16.0	18.9	24.0
Aframax							
110k dwt	Resale	63.00	63.00	0.0%	43.5	50.3	63.0
110k dwt	5 year old	49.50	48.50	2.1%	29.5	36.3	49.5
105k dwt	10 year old	33.00	32.50	1.5%	18.0	24.0	33.0
105k dwt	15 year old	21.00	20.00	5.0%	11.0	14.6	21.0
MR							
52k dwt	Resale	42.00	41.00	2.4%	33.0	37.3	42.0
52k dwt	5 year old	34.00	33.00	3.0%	23.0	27.7	34.0
45k dwt	10 year old	25.50	21.50	18.6%	14.5	18.1	25.5
45k dwt	15 year old	15.50	13.50	14.8%	9.0	11.0	15.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets



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Sale & Purchase
Secondhand Sales

06th June - 12th June 2022

Tankers

Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
SUEZ	NORDIC MOON	160,200	2002	SAMSUNG HI, S. Korea	B&W		$ 16.0m	undisclosed	SS/DD due Aug '22
SUEZ	RIDGEBURY ASTARI	149,991	2002	Nippon Kokan KK (NKK Corp) - Tsu ME, Japan	Sulzer		$ 15.5m	undisclosed	SS/DD due Jul '22
AFRA	ELANDRA BAY	115,674	2018	Daehan Shipbuilding Co Ltd - Hwawon (Haenam	MAN-B&W	EPOXY	N/A	European	
AFRA	ELANDRA SOUND	115,666	2018	Daehan Shipbuilding Co Ltd - Hwawon (Haenam	MAN-B&W	EPOXY			
AFRA	GODAM	113,553	2006	SAMSUNG HI, S. Korea	MAN-B&W		$ 22.5m	Chinese	BWTS fitted , bss prompt dely Asia
AFRA	SEA BEECH	106,138	2003	Tsuneishi Corp - Tadotsu KG, Japan	B&W	EPOXY	$ 15.5m	undisclosed	
AFRA	BARONESS	105,335	2011	Sumitomo Heavy Industries Marine & Engineering Co..	MAN-B&W		$ 33.5m	undisclosed	BWTS fitted
MR	CYGNUS	51,218	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	MAN-B&W	EPOXY	$ 15.0m	European	
MR	SEXTANS	51,215	2007	STX Shipbuilding Co Ltd - Changwon (Jinhae Shipyard), S.	MAN-B&W	EPOXY	$ 15.0m		
MR	HAFNIA GREEN	40,003	2007	Saiki Heavy Industries Co Ltd - Saiki OT, Japan	Mitsubishi	Epoxy Phenolic	$ 11.9m	Sea Hawk Maritime	SS/DD due Aug '22
MR	MAERSK CAELUM	45,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY	$ 230.0m en bloc	KMARIN	BWTS fitted
MR	MAERSK NAVIGATOR	45,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK SEAFARER	45,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK CUMULUS	39,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK NIMBUS	39,999	2016	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK STRATUS	39,999	2017	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK CIRRUS	39,999	2017	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	MAERSK ALTUS	39,999	2017	Hyundai Mipo Dockyard Co Ltd - Ulsan, S. Korea	MAN-B&W	EPOXY			
MR	CHEM EAGLE	25,421	2008	DAESUN, S. Korea	MAN-B&W	Epoxy Phenolic	$ 9.0m	undisclosed	incl TC attached at $10,500/day until Jul '23
PROD/ CHEM	CHEM VENUS	19,888	2004	Usuki Shipyard Co Ltd - Usuki OT, Japan	B&W	Stainless Steel	$ 9.9m	undisclosed	BWTS fitted

Bulk Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
CAPE	HL PRIDE	179,656	2016	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2	MAN-B&W		low/mid $ 45.0m	European	eco

UMAX	NEW DAYANG DY4162	64,100	2024	New Dayang Shipbuilding Co Ltd - Yangzhou, China	MAN-B&W		$ 32.5m	CMES Marine	
UMAX	NEW DAYANG DY4163	64,100	2024	New Dayang Shipbuilding Co Ltd - Yangzhou, China	MAN-B&W		$ 32.5m		
UMAX	NEW DAYANG DY4164	64,100	2024	New Dayang Shipbuilding Co Ltd - Yangzhou, China	MAN-B&W		$ 32.5m		
UMAX	NEW DAYANG DY4165	64,100	2024	New Dayang Shipbuilding Co Ltd - Yangzhou, China	MAN-B&W		$ 32.5m		
UMAX	NAVIGARE BOREAS	61,491	2016	DACKS (Dalian COSCO KHI Ship Engineering Co Ltd) - Dalian LN, China	MAN-B&W	4 X 30t CRANES	$ 29.8m	undisclosed	eco , incl TC attached at $22,000/day until Aug/Sep '22
SMAX	IVS PINEHURST	57,811	2015	Tsuneishi Heavy Industries (Cebu) Inc - Balamban,	MAN-B&W	4 X 35t CRANES	$ 18.0m	Grindrod Shipping	purchase option declared
SMAX	STILIANOS K	55,625	2010	Mitsui Eng. & SB. Co. Ltd. - Tamano, Japan	MAN-B&W	4 X 30t CRANES	$ 21.5m	undisclosed	old sale
SMAX	HAYAMA STAR	52,900	2006	Oshima Shipbuilding Co Ltd - Saikai NS, Japan	MAN-B&W	4 X 30t CRANES	$ 17.5m	Chinese	BWTS fitted
HANDY	INTERLINK DIGNITY	38,668	2015	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS,	MAN-B&W	4 X 30t CRANES	$ 26.3m	Tufton Oceanic	old sale
HANDY	AFRICAN ROOK	37,686	2015	NAIKAI ZOSEN SETODA, Japan	MAN-B&W	4 X 30t CRANES	$ 27.0m	undisclosed	
HANDY	CANOPUS	28,515	2006	WATANABE, Japan	MAN-B&W	4 X 30,5t CRANES	$ 13.0m	Chinese	BWTS fitted
HANDY	PACIFIC NOBLE	28,198	2012	Imabari Shipbuilding Co Ltd - Imabari EH	MAN-B&W	4 X 30,7t CRANES	N/A	Greek Buyers	old sale

Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	ARCHIMIDIS	8,266	2006	Daewoo Shipbuilding & Marine Engineering	Sulzer		$ 64.5m	MSC	incl TC at US$ 21,850/day until Feb '24
POST PMAX	AGAMEMNON	8,266	2007	Daewoo Shipbuilding & Marine Engineering	Wartsila		$ 65.5m		
POST PMAX	SEAMAX GREENWICH	8,238	2004	HYUNDAI HI, S. Korea	MAN-B&W		rgn/xs $ 300.0m	MSC	
POST PMAX	SEAMAX FAIRFIELD	8,208	2006	HYUNDAI HI, S. Korea	MAN-B&W				
POST PMAX	SEAMAX NEW HAVEN	8,084	2005	SAMSUNG HI, S. Korea	Sulzer				
POST PMAX	SEAMAX BRIDGEPORT	8,063	2003	SAMSUNG HI, S. Korea	B&W				
POST PMAX	SEAMAX DARIEN	8,063	2003	SAMSUNG HI, S. Korea	B&W				
POST PMAX	PARIS II	6,627	2001	HANJIN HI PUSAN, S. Korea	B&W		N/A	MSC	
POST PMAX	LYON II	6,627	2001	HANJIN HI PUSAN, S. Korea	B&W				
PMAX	OEL KEDARNATH	3,091	2003	Stocznia Szczecinska Nowa Sp z oo - Szczecin	B&W		$ 45.0m	MSC	

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Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LNG	ABADI	72,758	2002	Mitsubishi Heavy Industries Ltd. - Nagasaki, Japan	Mitsubishi	132,564	N/A	undisclosed	
LPG	BETAGAS	4,663	1997	Appledore Shipbuilders Ltd - Bideford, U. K.	MaK	5,699	$ 3.1m	undisclosed	SS/DD due Aug '22

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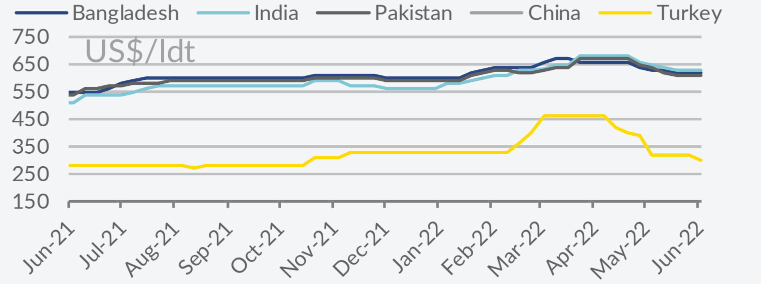
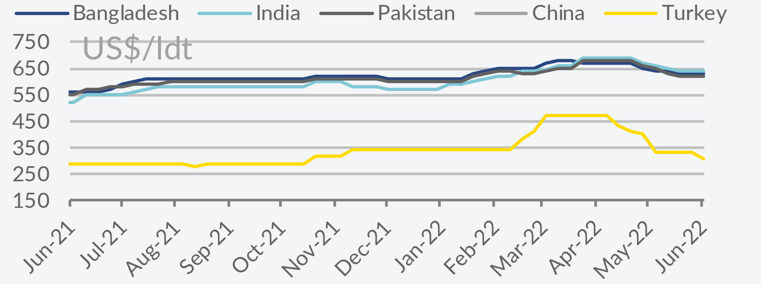
06th June - 12th June 2022

The ship recycling market has seemingly reached a new resistance point in terms of offered scrap price levels in the region of low US$600/ldt. A level, at the same time, that many market participants (in the Indian Sub-Continent) seemingly feel confident enough to compete at this point. On the other hand, given the current freight market regime, it would be difficult to witness any robust flow in terms of demo candidates in the near term (at least). In the separate demo destinations, India prevails as the most stable market for the time being, having suffered the least from the recent declines noted across all ship recycling regions. Notwithstanding this, its economic activity is not immune to the general uncertainties surrounding the global macro picture, with the local currency and steel plate prices having presented a fair amount of volatility from time to time. The Bangladeshi market lacks any firm fresh transaction as of late, while Pakistan has remained the less competitive, quoting at considerable lower levels. Finally, the Turkish market has remained yet again under negative pressure.

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices ($/ldt)					last 5 years		
		10 Jun	03 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	620	620	0.0%	290	439	670
	India	630	630	0.0%	285	431	680
	Pakistan	610	610	0.0%	280	435	670
Far East Asia							
	China	-	-		150	220	290
Mediterranean							
	Turkey	300	320	-6.3%	160	262	460

Indicative Wet Prices ($/ldt)					last 5 years		
		10 Jun	03 Jun	±%	Min	Avg	Max
Indian Sub Continent							
	Bangladesh	630	630	0.0%	310	453	680
	India	640	640	0.0%	295	444	690
	Pakistan	620	620	0.0%	300	448	680
Far East Asia							
	China	-	-		160	236	300
Mediterranean							
	Turkey	310	330	-6.1%	170	272	470

Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US$/ldt	Buyer	Sale Comments
Tanker	STOLT GROENLAND	43,478	2009	Ukraine	12,154	N/A	undisclosed	
Ro Pax	MARY THE QUEEN	2,593	1984	Spain	6,317	N/A	Bangladeshi	
Offsh	THANOS	2,685	1985	Norway	-	N/A	Bangladeshi	
Tanker	TAECHANG PEARL	1,910	1996	Japan	-	N/A	other	

Trade Indicators

Markets | Currencies | Commodities

06th June - 12th June 2022

Overseas Shipholding Group (OSG) has revealed a share buyback plan as it approaches profitability.

The Florida-headquartered, New York-listed owner of Jones Act tankers said the board had authorised it to repurchase 5m shares.

These would be worth $10.85m at the after-hours price of $2.17 in New York on Tuesday morning. This is up 5% from the close on Monday.

OSG said purchases can be carried out from time to time on the open market.

"The company intends to fund the share repurchase program with excess cash," it added.

The OSG fleet consists of crude and product tankers, as well as articulated tug barges. Source: Tradewinds

	10 Jun	06 May	±%	last 12 months Min	Avg	Max
Markets						
10year US Bond	3.1560	3.12	1.1%	1.18	1.87	3.96
S&P 500	3,900.9	4,123.3	-5.4%	3,901	4,424	4,797
Nasdaq	11,340.0	12,144.7	-6.6%	11,264	14,248	16,057
Dow Jones	31,392.8	32,899.4	-4.6%	31,253	34,603	36,800
FTSE 100	7,317.5	7,387.9	-1.0%	6,844	7,302	7,672
FTSE All-Share UK	4,046.2	4,083.4	-0.9%	3,862	4,128	4,297
CAC40	6,187.2	6,258.4	-1.1%	5,963	6,705	7,376
Xetra Dax	13,761.8	13,674.3	0.6%	12,832	15,129	16,272
Nikkei	27,824.3	27,003.6	3.0%	24,718	28,044	30,670
Hang Seng	21,806.2	20,002.0	9.0%	18,415	23,962	29,288
DJ US Maritime	223.2	214.4	4.1%	157.4	201.0	245.9
Currencies						
$ per €	1.06	1.06	0.1%	1.04	1.14	1.22
$ per £	1.24	1.24	0.7%	1.22	1.34	1.42
£ per €	0.85	0.86	-0.6%	0.82	0.85	0.86
¥ per $	134.0	130.5	2.7%	109.3	116.2	134.1
$ per Au$	0.71	0.71	0.1%	0.69	0.73	0.77
$ per NoK	0.10	0.11	-1.6%	0.00	0.11	0.12
$ per SFr	0.98	0.99	-0.3%	0.90	0.93	1.00
Yuan per $	6.69	6.67	0.3%	6.31	6.44	6.79
Won per $	1,267.0	1,268.7	-0.1%	1,114.1	1,194.3	1,286.4
$ INDEX	104.2	103.8	0.4%	90.1	96.4	104.8
Commoditites						
Gold $	1,826.5	1,865.9	-2.1%	1,677.9	1,820.9	1,985.8
Oil WTI $	118.3	107.3	10.3%	61.7	83.8	120.8
Oil Brent $	119.8	109.9	9.0%	64.6	86.6	122.5
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	141.5	136.9	3.4%	92.0	144.4	222.9
Coal Price Index	317.5	319.5	-0.6%	111.0	202.4	439.0
White Sugar	564.2	530.0	6.5%	420.0	490.1	577.3

Currencies

US Dollar per Euro

Yen per US Dollar

Yuan per US Dollar

US Dollar INDEX

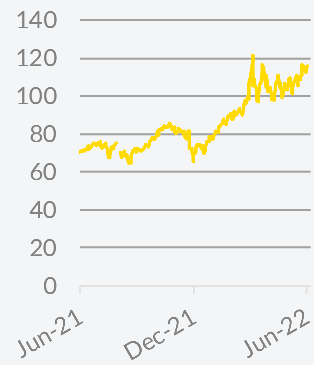
Commodities

Iron Ore (TSI)

Coal Price Index

Oil WTI $

Oil Brent $



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KANELLOS DIMITRIS	
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KARAMANIS COSTAS	
	MOBILE: +30 6941 54 14 65
PATELIS DIMITRIS	
	MOBILE: +30 6944 04 43 61
THEODOTOS ARISTOFANIS	
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TSALPATOUROU ANASTASIA	
	MOBILE: +30 6951 79 82 91
TSALPATOUROU MARGARITA	
	MOBILE: +30 6934 74 22 16
TSOLAKIDI SONIA	
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TZOTZOLI ATHANASIA	
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Disclaimer & Appendix

06th June - 12th June 2022 | Week 23

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Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

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